



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	976 320 344
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN OIL TRADING AS
Forretningsadresse:	Tenvikveien 373 - 375 3140 NØTTERØY

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Simensen
Dato for fastsettelse av årsregnskapet:	15.02.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 07.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	1	5 174 000	3 457 000
<b>Sum inntekter</b>		<b>5 174 000</b>	<b>3 457 000</b>
<b>Kostnader</b>			
Lønnskostnad	2	1 777 000	1 242 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 000	
Annen driftskostnad		734 000	613 000
<b>Sum kostnader</b>		<b>2 518 000</b>	<b>1 855 000</b>
<b>Driftsresultat</b>		<b>2 656 000</b>	<b>1 602 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		0	100 000
Renteinntekt fra foretak i samme konsern		15 000	18 000
Annen renteinntekt		133 000	0
<b>Sum finansinntekter</b>		<b>148 000</b>	<b>118 000</b>
Annen rentekostnad		155 000	82 000
Annen finanskostnad	4	-64 000	11 000
<b>Sum finanskostnader</b>		<b>91 000</b>	<b>93 000</b>
<b>Netto finans</b>		<b>57 000</b>	<b>25 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 713 000</b>	<b>1 627 000</b>
Skattekostnad på ordinært resultat	5	805 000	378 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 908 000</b>	<b>1 249 000</b>
<b>Årsresultat</b>		<b>1 908 000</b>	<b>1 249 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 908 000	1 250 000
<b>Sum overføringer og disponeringer</b>		<b>1 908 000</b>	<b>1 250 000</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	18 000	0
<b>Sum immaterielle eiendeler</b>		<b>18 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	34 000	0
<b>Sum varige driftsmidler</b>		<b>34 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	140 000	140 000
<b>Sum finansielle anleggsmidler</b>		<b>140 000</b>	<b>140 000</b>
<b>Sum anleggsmidler</b>		<b>192 000</b>	<b>140 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		19 187 000	24 145 000
Andre fordringer		93 000	24 000
Konsernfordringer	7	15 000	1 914 000
<b>Sum fordringer</b>		<b>19 295 000</b>	<b>26 083 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	8 389 000	695 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 389 000</b>	<b>695 000</b>
<b>Sum omløpsmidler</b>		<b>27 684 000</b>	<b>26 778 000</b>
<b>SUM EIENDELER</b>		<b>27 876 000</b>	<b>26 918 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	440 000	348 000
Overkurs	6	4 773 000	2 379 000
<b>Sum innskutt egenkapital</b>		<b>5 213 000</b>	<b>2 727 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	7 452 000	5 544 000
<b>Sum opptjent egenkapital</b>		<b>7 452 000</b>	<b>5 544 000</b>
<b>Sum egenkapital</b>		<b>12 665 000</b>	<b>8 271 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	0	5 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>5 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>5 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 093 000	17 322 000
Betalbar skatt	5	825 000	369 000
Skyldige offentlige avgifter	8	220 000	116 000
Kortsiktig konserngjeld	7	64 000	251 000
Annen kortsiktig gjeld		1 009 000	585 000
<b>Sum kortsiktig gjeld</b>		<b>15 211 000</b>	<b>18 643 000</b>
<b>Sum gjeld</b>		<b>15 211 000</b>	<b>18 648 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>27 876 000</b>	<b>26 919 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 529234

**Enheten**

Organisasjonsnummer: 976 320 344  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORWEGIAN OIL TRADING AS  
Forretningsadresse: Tenvikveien 373 - 375  
3140 NØTTERØY

**Regnskapsår**

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Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Marius Simensen  
Dato for fastsettelse av årsregnskapet: 15.02.2023

**Grunnlag for avgivelse**

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 29.06.2023



Organisasjonsnr: 976 320 344  
NORWEGIAN OIL TRADING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	1	5 174 000	3 457 000
<b>Sum inntekter</b>		<b>5 174 000</b>	<b>3 457 000</b>
<b>Kostnader</b>			
Lønnskostnad	2	1 777 000	1 242 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 000	
Annen driftskostnad		734 000	613 000
<b>Sum kostnader</b>		<b>2 518 000</b>	<b>1 855 000</b>
<b>Driftsresultat</b>		<b>2 656 000</b>	<b>1 602 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		0	100 000
Renteinntekt fra foretak i samme konsern		15 000	18 000
Annen renteinntekt		133 000	0
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Annen rentekostnad		155 000	82 000
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<b>Årsresultat</b>		<b>1 908 000</b>	<b>1 249 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 908 000	1 250 000
<b>Sum overføringer og disponeringer</b>		<b>1 908 000</b>	<b>1 250 000</b>



Organisasjonsnr: 976 320 344  
NORWEGIAN OIL TRADING AS

## BALANSE

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	18 000	0
<b>Sum immaterielle eiendeler</b>		<b>18 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	34 000	0
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<b>Omløpsmidler</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	440 000	348 000
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<b>Opptjent egenkapital</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	0	5 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>27 876 000</b>	<b>26 919 000</b>



Organisasjonsnr: 976 320 344  
NORWEGIAN OIL TRADING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Basic principles - Valuation and classification The annual accounts consist of statements of income, balance sheet and notes to the accounts, and are presented in accordance with the Companies Act, the Accounting Act and generally accepted Accounting principles applicable in Norway as of 31.12.2022. The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the and costs are compared with accrued income. Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities. Fixed assets Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Depreciation Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs. Pension cost and pension liabilities The pension schemes have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. According to this accounting standard, the company's pension schemes are treated as a pension plan based on a fixed contribution as a percentage of salary for each employee. The company has pension plans that cover all its permanently employed personell. The liabilities are funded through insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). Deferred tax and tax expense Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purpose of calculating deferred tax, nominal tax rate is used. Taxable or deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations, constitutes taxes for the year.

## Note

2

Antall årsverk i regnskapsåret  
5.80

## Note

2

Spesifisering av resultatregnskapet

Lønnskostnader



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1396000.00	994000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	213000.00	157000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	54000.00	52000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	74000.00	39000.00

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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### Konsernregnskap

#### Morselskapet sitt navn

#### Forretningskontor for morselskapet

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.07.2012	Vår dato 14.08.2012
Telefon 22078139	Deres referanse Gisle Rabe	Vår referanse 2012/515894

HESNES HOLDING AS  
Postboks 104 Borgheim  
3163 NØTTERØY

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492
Attic Trading & Shipping AS	org. nr. 979 162 391
Attic Forest AS	org. nr. 971 219 475
Saga Forest Carriers Intl. AS	org. nr. 961 705 096
Norwegian Oil Trading AS	org. nr. 976 320 344
Saga Shipholding (Norway) AS	org. nr. 988 148 725

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktpartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

*Rune Tystad*

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

*Torstein Kinde Helleland*  
Torstein Kinde Helleland



## **Norwegian Oil Trading AS – Org. 976320344**

Vi har ikke utarbeidet konsernregnskap for selskapet, da Norwegian Opil Trading AS er et datterselskap av Hesnes Holding AS Org.nr 985 596 492 og således morselskap i underkonsern. Hesnes Holding AS utarbeider konsernregnskap.

Vi viser også til utklipp nedenfor fra vårt oppslagsverk Sticos:

### **2.2.2. Unntak fra konsernregnskapsplikt for morselskap i underkonsern**

Plikten til å utarbeide konsernregnskap gjelder ikke for regnskapspliktig som selv er datterselskap, dersom den regnskapspliktiges morselskap hører hjemme i en annen EØS-stat og utarbeider konsernregnskap som omfatter regnskapspliktige og dennes datterselskaper, jf. Regnskapsloven § 3-7. For at plikt til å utarbeide konsernregnskap ikke skal gjelde for morselskap i underkonsernet, må det avlagte konsernregnskapet være på norsk, svensk, dansk eller engelsk, jf. Regnskapsloven § 3-7 og Forskrift til utfylling mv. av regnskapsloven § 3-7-1.



***Norwegian Oil Trading AS***

***Annual Report 2022***



**NORWEGIAN OIL TRADING AS**  
**Annual Accounts 2022**

**Profit & Loss Account**

	Note	2022	2021
		USD	USD
<i>Net operating income</i>			
Net operating income	1	5 173 983	3 457 234
<i>Total operating income</i>		5 173 983	3 457 234
<i>Operating expenses</i>			
Personnel expenses	2	1 777 072	1 241 978
Depreciation	3	7 136	0
Other operating and administration cost		733 509	613 261
<i>Total operating expenses</i>		2 517 717	1 855 238
<i>Operating profit (loss)</i>		2 656 266	1 601 996
<i>Financial income and expenses</i>			
Interest income group companies		15 449	17 649
Interest income		132 710	181
Interest expenses		154 821	82 180
Dividend		0	100 000
Net other financial items	4	63 713	-10 515
<i>Net financial items</i>		57 051	25 135
<i>Profit before taxes</i>		2 713 316	1 627 131
Tax expense	5	805 385	377 537
<b>PROFIT FOR THE YEAR</b>		<b>1 907 931</b>	<b>1 249 594</b>

*Equity transfers:*

Dividend		0	0
To other equity		1 907 931	1 249 594
<i>Total distributed</i>		1 907 931	1 249 594



**NORWEGIAN OIL TRADING AS**  
**Annual Accounts 2022**

**Balance Sheet 31.12**

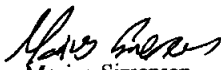
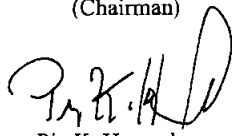
	Note	2022	2021
		USD	USD
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Deferred tax benefit	5	18 394	0
<i>Total intangible fixed assets</i>		18 394	0
<i>Tangible fixed assets</i>			
Fixtures and fittings	3	33 733	0
<i>Total tangible fixed assets</i>		33 733	0
<i>Financial fixed assets</i>			
Investment in subsidiaries	6	139 619	139 619
<i>Total financial fixed assets</i>		139 619	139 619
<b>Total Fixed Assets</b>		<b>191 746</b>	<b>139 619</b>
<b>Current Assets</b>			
<i>Receivables</i>			
Account receivables		19 186 803	24 145 195
Account receivable intercompany	7	15 033	1 814 365
Other short term receivables		93 122	23 716
Dividend from subsidiary	7	0	100 000
<i>Total receivables</i>		19 294 957	26 083 276
Cash and bank deposits	8	8 389 069	695 165
<b>Total Current Assets</b>		<b>27 684 026</b>	<b>26 778 442</b>
<b>TOTAL ASSETS</b>		<b>27 875 771</b>	<b>26 918 060</b>

NORWEGIAN OIL TRADING AS  
Annual Accounts 2022

## Balance Sheet 31.12

	Note	2022 USD	2021 USD
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9	440 451	348 204
Share premium	9	4 773 242	2 378 862
<i>Total paid-in capital</i>		5 213 693	2 727 066
<i>Retained earnings</i>			
Other equity	9	7 451 470	5 543 538
<i>Total retained earnings</i>		7 451 470	5 543 538
Total Equity		12 665 163	8 270 604
<i>Long term liabilities</i>			
Deferred tax	5	0	5 445
Total long term liabilities		0	5 445
Account payable		13 092 917	17 322 221
Account payable intercompany	7	63 582	250 623
Income taxes payable	5	825 379	369 031
Social security, VAT and other liabilities	8	219 747	115 557
Dividend	9	0	0
Other short term liabilities		1 008 985	584 580
Total short term liabilities		15 210 609	18 642 012
Total Liabilities		15 210 609	18 647 457
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>27 875 771</b>	<b>26 918 060</b>

February 15th 2023

  
Marius Simensen  
(Chairman)  
Morten Gjelstad  
(Board Member)  
Shigeru Otani  
(Board Member)  
Pia K. Harneshaug  
(Board Member)  
Benny Clausen  
(Managing Director)



## NORWEGIAN OIL TRADING AS

### Notes

#### All figures in USD

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#### Basic principles - Valuation and classification

The annual accounts consist of statements of income, balance sheet and notes to the accounts, and are presented in accordance with the Companies Act, the Accounting Act and generally accepted accounting principles applicable in Norway as of 31.12.2022.

The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the time and costs are compared with accrued income.

Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities.

#### Fixed assets

Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred.

#### Depreciation

Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs.

#### Pension cost and pension liabilities

The pension schemes have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. According to this accounting standard, the company's pension schemes are treated as a pension plan based on a fixed contribution as a percentage of salary for each employee. The company has pension plans that cover all its permanently employed personnel. The liabilities are funded through insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

#### Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purpose of calculating deferred tax, nominal tax rate is used. Taxable or deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations, constitutes taxes for the year.



## NORWEGIAN OIL TRADING AS

### Notes

All figures in USD

#### Note 1 - Net operating income

<i>Net operating income</i>	2022	2021
Operating income	326 389 182	244 577 428
Cost of goods sold	321 215 200	241 120 193
Net operating income	5 173 983	3 457 234

#### Note 2 - Salaries, benefits etc.

<i>Payroll and related costs</i>	2022	2021
Payroll	1 395 608	994 062
Social security costs	213 402	156 682
Pension costs	53 637	51 933
Other employee related costs	74 425	39 301
Payroll and related costs	1 737 072	1 241 978

Number of employees:	6,0	5,0
Average during the year:	5,8	5,0

#### *Pension*

The pension is based on a fixed contribution as a percentage of salary for each employee.

#### *Auditor*

The audit fee for 2022 was USD 16 200.

#### Note 3 - Tangible and intangible fixed assets

	2022	2021
	Total	Total
<i>Acquisition and depreciation</i>		
Acquisition cost as of 1.1.	20 626	20 626
+ additions during the year	40 869	-
- disposals during the year	-	-
Acquisition cost as of 31.12.	61 495	20 626
Accum. depreciation 1.1.	20 627	20 627
+ depreciation for the year	7 136	-
- accum. depr. on disposals	-	-
Accum. depreciation 31.12.	27 763	20 627
Net book value 31.12.	33 733	-
% depreciation	20 % - 33 %	



## NORWEGIAN OIL TRADING AS

### Notes

All figures in USD

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#### Note 4 - Net other financial items

	2022	2021
Currency Gain	574 421	65 561
Currency Loss	-510 708	-76 076
Gain/Loss other Financial Instruments	0	0
Financial cost group	0	0
Net other financial items	63 713	-10 515

Nordea has provided a Letter of Credit to two suppliers, totaling USD 2,7 mill.  
Nordea has security in the company's accounts receivable, total of USD 12 mill.

#### Note 5 - Income taxes

<i>Deferred tax</i>	Temporary differences		
	2022	2021	
Fixed assets	-3 588	-9 514	
Accounts receivables	-88 684	22 161	
Gain/loss account	8 663	12 104	
Basis for deferred taxes	-83 609	24 751	
<b>Deferred tax</b>	<b>22 %</b>	<b>-18 394</b>	<b>5 445</b>
<i>Tax payable</i>	2022	2021	
Result before tax	2 713 316	1 627 131	
+ permanent differences incl dividend from subsidiary	40 748	-72 748	
+ permanent differences tax est. USD	-92 428	-43 316	
+ changes in temporary differences	108 359	-23 056	
+ currency conversion difference	981 728	189 403	
Basis for taxes payable	3 751 723	1 677 414	
<b>Taxes payable</b>	<b>22 %</b>	<b>825 379</b>	<b>369 031</b>
<i>Tax expenses</i>	2022	2021	
Taxes payable for this year	825 379	369 031	
Deferred taxes - net change (22%)	-23 839	4 928	
Withholding Tax Singapore	3 845	3 578	
Tax previous year	0	0	
Tax expenses	805 385	377 537	

#### Note 6 - Investments in subsidiaries

Subsidiary	Location	Ownership	Balance	Equity value
Norwegian Oil Trading (Singapore) Pte Ltd	Singapore	100 %	139 619	680 707



## NORWEGIAN OIL TRADING AS

### Notes

All figures in USD

#### Note 7 - Inter-company accounts

	Receivables		Liabilities	
	2022	2021	2022	2021
Inter-company accounts, short term	15 033	1 814 365	63 582	250 623
Dividend from subsidiary	0	100 000		
Total	15 033	1 914 365	63 582	250 623

Consolidated accounts for Norwegian Oil Trading may be found in Hesnes Holding's consolidated account. In accordance with "Regnskapsloven § 3-7. Unntak fra konsernregnskapsplikt for morselskap i underkonsern"

#### Note 8 - Restricted bank deposits

Due employee taxes of USD 23 759 are included in the Cash and bank deposit balance for 2022.

#### Note 9 - Amount of shares, share owners etc.

The share capital is NOK 4 008 000, distributed in 8 016 shares which have a nominal value of NOK 500 each. The shares are divided between, Hesnes Holding AS and NYK Trading Corporation, respectively with 7 222 (90,1 %) and 794 (9,9 %) shares per company.

Hesnes Holding AS have their business offices at Nøtterøy, outside Tønsberg, Norway.

Norwegian Oil Trading AS is included in the Consolidated Group Financial Accounts of Hesnes Holding AS

Specification of this year's net change in Equity:

Total equity 01.01.2022	8 270 605
+ share capital increase	2 486 627
+ this years profit after tax	1 907 931
- Dividend	0
Total equity 31.12.2022	12 665 162

#### Note 10 - Currency

The company's gross operating income is essentially in USD. Forward contracts are used to secure part of the future cash flow. Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are not booked in Profit & Loss as the hedge is expected to be efficient.

Additionally we have secured part of our cashflow with put/call options with possible settlement

Below specification shows the estimated values of these contracts based on the closing

USDNOK rate of exchange. As of 31.12.2022 we have an unrealised currency gain of USD 58 062.

Forward contract as part of hedging strategy	Due Date	Estimated Actual Value 31.12 in USD
FX Forward USDNOK	1-6 months	34 303
FX Forward USDNOK	6-12 months	-2 116
FX Forward USDNOK	12-40 months	25 875

In 2022 there is a booked realized loss of USD 10 950 related to hedging contracts and the figure has been classified as "other financial items".



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To the General Meeting of Norwegian Oil Trading AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Norwegian Oil Trading AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report -  
Norwegian Oil Trading AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Skien, 20 February 2023  
Deloitte AS

**Hilde Bruseth Knudsen**  
State Authorised Public Accountant

Compendium document key: 4WFT0 1AEB1 TIC HW 4U81W RVN/E 02F5E



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"By my signature I confirm all dates and content in this document."

**Hilde Synnøve Bruseth Knudsen**  
State Authorised Public Accountant (Norway)  
Serial number: 9578-5997-4-390477  
IP: 77.18.xxx.xxx  
2023-02-20 13:34:41 UTC



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